

## Message Text

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ACTION EA-12

INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-08 NSC-05

TRSE-00 SS-15 STR-05 OMB-01 CEA-01 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06

LAB-04 SIL-01 L-03 H-02 AGRE-00 PA-02 PRS-01

OES-07 GSA-02 NRC-07 ERDA-07 /124 W

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R 210320Z OCT 77

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 0000

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E.O. 11652: N/A

TAGS: EGEN ETRD RP US

SUBJECT: DRAFT ARTICLE ON US/RP ECONOMIC RELATIONS FOR  
INTERNATIONAL BUSINESS MAGAZINE

REF: FLECK TELECON, OCTOBER 21, 1977

FOLLOWING IS DRAFT ARTICLE ON U.S.-PHILIPPINE ECONOMIC  
RELATIONS TO BE PUBLISHED IN NOVEMBER/DECEMBER ISSUE OF  
INTERNATIONAL BUSINESS, AN IMPORT-EXPORT MAGAZINE BASED  
IN SEATTLE. QUOTE

INTERNATIONAL BUSINESS

U.S.-PHILIPPINE ECONOMIC RELATIONS

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CLOSE ECONOMIC RELATIONS BETWEEN THE UNITED STATES  
AND THE PHILIPPINES ARE ROOTED IN HISTORY. BEGINNING  
WITH THE UNITED STATES' ASSUMPTION OF THE SPANISH  
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COLONIAL ROLE IN 1898, THROUGH THE COMMONWEALTH PERIOD  
IN THE INTERWAR PERIOD, UNTIL INDEPENDENCE IN 1946, THE  
ECONOMIC BONDS BETWEEN THE TWO COUNTRIES WERE EXTENSIVE  
AND COMPLEX.

THESE TRADE AND INVESTMENT TIES DID NOT END WITH  
INDEPENDENCE. IT WAS RECOGNIZED BY BOTH SIDES, HOWEVER,

THAT THE PROCESS SHOULD BE REASSESSED; THAT FOR THE  
SAKE OF A HEALTHY PHILIPPINE ECONOMY, SPECIAL TRADE  
CONCESSIONS FOR THE PHILIPPINES AND SO-CALLED "PARITY"  
TREATMENT OF AMERICAN INVESTORS IN THE PHILIPPINES  
SHOULD PHASE OUT. THUS WAS BORN THE LAUREL-LANGLEY  
AGREEMENT WHICH GAVE STRUCTURE TO THE PHASE-OUT PROCESS.  
AT TERMINATION OF THE AGREEMENT IN JULY, 1974, PHILIPPINE  
EXPORTS LOST PREFERENTIAL TARIFF TREATMENT IN THE U.S.  
MARKET. SIMILARLY, U.S. INVESTORS IN THE PHILIPPINES,  
IN COMMON WITH INVESTORS FROM THIRD COUNTRIES, COULD  
NO LONGER ENGAGE IN RETAIL TRADE, AND HAD TO DIVEST  
THEMSELVES OF LAND OWNERSHIP. MOREOVER, THE LIBERAL  
IMPORT QUOTA FOR PHILIPPINE SUGAR ENDED WITH TERMINATION  
OF THE U.S. SUGAR ACT IN DECEMBER 1974, PLACING  
PHILIPPINE SUGAR, ALONG WITH SUGAR FROM ALL OTHER  
FOREIGN SUPPLIERS, IN A FREE MARKET SITUATION.  
UNSUCCESSFUL NEGOTIATIONS ON AN ECONOMIC TREATY TO  
SUCCEED LAUREL-LANGLEY WERE HELD IN 1974 AND 1976.

THESE LEGISLATIVE ACTS HAVE CHanneled THE STRONG  
CURRENT OF CLOSE ECONOMIC RELATIONSHIPS BETWEEN THE  
TWO COUNTRIES.

THERE ARE MORE THAN 400 FIRMS IN THE COUNTRY WITH  
SIGNIFICANT PARTICIPATION BY U.S. INVESTORS. SINCE  
THE CENTRAL BANK BEGAN KEEPING RELIABLE DATA IN 1970,  
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U.S. INVESTORS HAVE ACCOUNTED FOR 48 PERCENT OF ALL  
FOREIGN INVESTMENT, AND ONLY ONCE IN THOSE YEARS WERE  
U. S. INVESTORS IN SECOND PLACE (IN 1975, TO THE JAPANESE).  
AS OF 1977, THE ESTIMATED BOOK VALUE OF U.S. INVESTMENT  
IN THE PHILIPPINES WAS ABOUT \$860 MILLION, AND REPLACEMENT  
VALUE COULD REACH \$1.5 BILLION PLUS.

THE RELATIONSHIP IS SIMILARLY STRONG IN TRADE.  
THE U.S. IS USUALLY THE BEST CUSTOMER FOR PHILIPPINE  
EXPORTS, AND IN 1976 TOOK OVER 35 PERCENT OF TOTAL  
PHILIPPINE EXPORTS. ALTHOUGH JAPAN HAS REPLACED THE  
U.S. AS A SUPPLIER OF IMPORTS, THE U.S. CONSISTENTLY  
PROVIDES ABOUT 22 PERCENT OF TOTAL PHILIPPINE IMPORTS.  
THE UNITED STATES ALSO PROVIDES A HEALTHY INPUT OF

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TO SECSTATE WASHDC 6933

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C O R R E C T E D C O P Y (TEXT)

FOREIGN EXCHANGE INTO THE INVISIBLE ACCOUNT: \$92 MILLION  
PER YEAR IN VETERAN'S PAYMENTS, \$43 MILLION IN SOCIAL  
SECURITY PAYMENTS, AND AN ESTIMATED \$190 MILLION PER  
YEAR IN PURCHASE OF GOODS AND SERVICES DERIVING FROM  
PRESENCE OF THE U.S. MILITARY BASES.

ECONOMIC DEVELOPMENT ASSISTANCE BY THE UNITED  
STATES HAS PLAYED AN IMPORTANT PART IN THE PHILIPPINES.  
SINCE 1946, \$1.8 BILLION IN GRANT AND LOAN ASSISTANCE  
HAS BEEN EXTENDED, AND THE LEVEL OF COMMITMENTS IN  
1977 APPROACHES \$97 MILLION. THIS ASSISTANCE PROGRAM  
IS MAKING IMPORTANT CONTRIBUTIONS IN AREAS DIRECTLY  
RESPONSIVE TO THE NEEDS OF THE POOR MAJORITY --  
POPULATION AND FAMILY PLANNING, NUTRITION, AGRICULTURAL  
PRODUCTION AND MARKETING, INTEGRATED DEVELOPMENT PLANNING  
AND IMPLEMENTATION, HEALTH AND INSTITUTION BUILDING AT  
THE REGIONAL AND LOCAL LEVEL. THE PHILIPPINES IS  
REGARDED AS ONE OF THE MORE PROMISING RECIPIENTS OF  
OUR BILATERAL AID -- A COUNTRY WITH SUBSTANTIAL  
POTENTIAL FOR REACHING SUSTAINED, SELF-RELIANT ECONOMIC  
DEVELOPMENT.

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HAVING DISCUSSED THE IMPORTANCE OF BILATERAL  
RELATIONS, I SHOULD ALSO POINT OUT ANOTHER AND QEQUALLY  
IMPORTANT TREND OF RECENT YEARS. THE EVOLUTION OF THE  
PHILIPPINE ECONOMY HAS SEEN AN INCREASING BREADTH OF  
CONTACT, ESPECIALLY IN THE FILED OF TRADE. WHILE IN  
THE 1960S, FULLY 80 PERCENT OF ALL EXPORTS WENT TO THE

U.S. AND JAPAN, THIS PROPORTION WAS UNDER 60 PERCENT IN 1976. SIGNIFICANTLY GREATER EXPORTS ARE NOW GOING TO THE EUROPEAN COUNTRIES AND THE SOCIALIST NATIONS. ON THE IMPORT SIDE, SOURCES HAVE NATURALLY SHIFTED TO THE MIDDLE EAST WITH INCREASED COST OF OIL IMPORTS, BUT ALSO TO THE FOUR OTHER MEMBER NATIONS OF THE ASSOCIATION OF SOUTHEAST ASIAN NATIONS. (ASEAN).

AS WITH MARKETS FOR EXPORTS, SO WITH PRODUCTS EXPORTED, WHEREAS FIVE YEARS AGO THE TOP FIVE EXPORTS -- SUGAR, COCONUT OIL, COPPER CONCENTRATES, LOGS AND LUMBER, AND COPRA -- CONSTITUTED 65 PERCENT OF TOTAL EXPORTS, BY 1976 THAT HAD BEEN REDUCED TO 57 PERCENT. THUS THERE IS SLOW BUT MEASURABLE PROGRESS IN REDUCING DEPENDENCE ON A FEW COMMODITIES, A PROCESS WHICH MUST CONTINUE IF THE PEAKS AND VALLEYS OF EXPORT EARNINGS ARE TO BE SMOOTHED OUT AND THE SUBSTANTIAL BALANCE OF THE TRADE DEFICITS OF RECENT YEARS (ONE BILLION DOLLARS IN 1976) BE REDUCED. "NON-TRADITIONAL" EXPORTS, SUCH AS GARMENTS, FOOTWEAR, AND ELECTRICAL AND ELECTRONIC COMPONENTS ARE PROMISING AREAS FOR IMPROVEMENT OF TRADE PERFORMANCE.

THERE APPEARS TO BE LESS DIVERSIFICATION TAKING PLACE IN THE INVESTMENT FIELD. IN 1976, JAPAN OR THE U.S. WAS THE SOURCE OF 73 PERCENT OF FOREIGN INVESTMENT, UNCLASSIFIED

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NEARLY THE SAME PERCENTAGE AS FOR THE ENTIRE SIX-YEAR PERIOD ENDING IN 1976. NEVERTHELESS, EUROPEAN INVESTORS AND FINANCIAL INSTITUTIONS DO SEEM TO BE TAKING A GREATER INTEREST IN A COUNTRY WHICH THEY HAVE ESSENTIALLY IGNORED UP TO NOW, AND WE MIGHT EXPECT THEM TO BECOME A GREATER FACTOR IN THE FUTURE INVESTMENT PICTURE.

AS FOR EXTERNAL ASSISTANCE, THE INTERNATIONAL FINANCIAL INSTITUTIONS; I.E., THE WORLD BANK AND THE ASIAN DEVELOPMENT BANK, NOW DOMINATE DEVELOPMENT LENDING ACTIVITY. THE U.S. CONTINUES, HOWEVER, TO PROVIDE ON A BILATERAL BASIS ROUGHLY 12-15 PERCENT OF OFFICIAL DEVELOPMENT ASSISTANCE.

IN OVERALL TERMS, THE PHILIPPINE ECONOMY HAS BEEN DOING REASONABLY WELL, ESPECIALLY CONSIDERING THE INCREASED BURDEN OF HIGHER OIL PRICES AND THE VAGARIES OF INTERNATIONAL COMMODITY MARKETS. THE GNP GROWTH RATE HAS BEEN MODERATE BUT CONSISTENT, AVERAGING ABOUT 6.5

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PERCENT THIS DECADE. THE GROWTH TARGET OVER THE MEDIUM TERM IS SEVEN PERCENT. I HAVE MENTIONED THE LARGE TRADE DEFICITS EXPERIENCED RECENTLY, AND THE OVERALL BALANCE OF PAYMENTS REACHED A DEFICIT OF \$521 MILLION IN 1975. THE DEFICIT WAS REDUCED TO \$163 MILLION LAST YEAR, AND MAY BE IN BALANCE THIS YEAR. EVEN WITH CONTINUED BLANCE OF TRADE DEFICITS, CAPITAL INFLOWS ARE EXPECTED TO BE SUSTANTIAL, AND MAY RESULT IN A SLIGHT BALANCE OF PAYMENTS SURPLUS IN 1978. TOTAL EXTERNAL DEBT IS SUBS-TANTIAL, JUST OVER \$6 BILLION, BUT SERVICE ON THIS DEBT STILL APPEARS TO BE MANAGEABLE.

AGRICULTURAL PRODUCTION HAS BEEN IMPROVING CON-SISTENTLY, AND THE COUNTRY IS NOW IN ITS SECOND YEAR OF RICE SELF-SUFFICIENCY. HOWEVER, PRODUCTIVITY PER HECTARE IS AMONG THE LOWEST IN ASIA. THE GOVERNMENT RECOGNIZES THIS AND IS TRYING TO CORRECT THE SITUTION THROUGH LARGE INFRASTRUCTURE EXPENDITURES AND BY CHANNELLING A GREATER SHARE OF FINANCIAL RESOURCES TO THE COUNTRYSIDE.

OVER THE MEDIUM AND LONG TERM, THE ECONOMY FACES SERIOUS CHALLENGES, WHICH HAVE BEEN IDENTIFIED IN THE UNCLASSIFIED

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FIVE-YEAR PLAN JUST RELEASED. ONE PROFOUND PROBLEM IS THE RATE OF POPULATION INCREASE, WHICH DESPITE RECENT

PROGRESS IS STILL A VERY HIGH 2.7 PERCENT. THIS ALMOST ASSURES A POPULATION OF OVER 80 MILLION BY THE TURN OF THE CENTURY (PRESENT POPULATION IS 43 MILLION), WHICH HAS IMPLICATIONS FOR RESOURCE USE AND FOR EMPLOYMENT GENERATION. A SECOND PROBLEM IS INCOME DISTRIBUTION, WHICH IS QUITE UNEQUAL.

AS AGAINST THESE DIFFICULTIES, THE PHILIPPINES HAS SOME ADVANTAGES. A HIGH LEVEL OF LITERACY AND EDUCATION CONTRIBUTE TO A GOOD HUMAN RESOURCE BASE. POPULATION PRESSURES ARE NOT YET SEVERE, AND THERE IS MUCH ROOM FOR PRODUCTIVITY INCREASES. NATURAL RESOURCES APPEAR TO BE ADEQUATE, WITH THE POSSIBLE EXCEPTION OF OIL, WHICH HAS YET TO BE CONFIRMED IN COMMERCIAL QUANTITIES. THE GOVERNMENT'S ECONOMIC AFFAIRS ON THE WHOLE APPEAR TO BE MANAGED PRUDENTLY AND CAREFULLY, GUIDED BY AN ABLE GROUP OF TECHNOCRATS.

WHAT OF THE MORE SPECIFIC CONDITIONS AFFECTING FOREIGN BUSINESSMEN, PARTICULARLY AMERICANS? THE PHILIPPINE GOVERNMENT HAS REPEATEDLY EXTENDED ASSURANCES THAT FOREIGN INVESTMENT IS WELCOME. INCENTIVES ARE OFFERED IN AREAS SPECIFIED IN THE NIGHT INVESTMENT PRIORITIES PLAN, THE SECOND PUBLIC UTILITIES PLAN, AND THE SEVENTH EXPORT PRIORITIES PLAN. BASICALLY, MOST OF THE IMPORT SUBSTITUTION INVESTMENT WAS COMPLETED IN THE 1950S AND 60S, AND THE TYPE OF INVESTMENTS MOST DESIRED NOW ARE THOSE WHICH PROMOTE DEVELOPMENT OF EXPORTS. MAJOR PROJECTS CURRENTLY UNDER CONSIDERATION INCLUDE A COPPER SMELTER, WHICH WILL PROBABLY BE APPROVED LATE THIS YEAR OR EARLY NEXT YEAR, A STEEL MILL IN UNCLASSIFIED

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MINDANAO, A PETROCHEMICAL COMPLEX, AND DEVELOPMENT OF HYDROELECTRIC, GEOTHERMAL, AND NUCLEAR ENERGY SOURCES. VIABILITY OF THE PHILIPPINES' DESIGNATED ASEAN PROJECT -- SUPERPHOSPHATES -- IS UNDER REVIEW.

INVESTORS SHOULD APPRECIATE, OF COURSE, THAT THE GOVERNMENT WILL SEEK TO MAXIMIZE THE COUNTRY'S ADVANTAGE FROM ANY INVESTMENT, AND SHOULD SEEK TO UNDERSTAND THE DYNAMICS OF THE INVESTMENT CLIMATE. FOR EXAMPLE, ACCESS TO DOMESTIC CREDIT BY FOREIGN COMPANIES HAS RECENTLY BEEN CONDITIONED ON A GIVEN DEBT/EQUITY RATIO, AND SOME COMPANIES MAY HAVE TO MAKE SIGNIFICANT ADJUSTMENTS TO MEET THE NEW REQUIREMENT.

FOR POTENTIAL EXPORTERS, CAPITAL GOODS AND HIGH TECHNOLOGY PRODUCTS OFFER THE BEST PROSPECTS, FOR WHICH STRONG COMPETITION CAN BE EXPECTED. WE BELIEVE THAT

THE MOST PROMISING POSSIBILITIES FOR EXPORTING TO THIS  
INCREASINGLY SOPHISTICATED ECONOMY LIE IN THE FOLLOWING  
AREAS: HEALTH CARE EQUIPMENT, ANALYTICAL LABORATORY  
INSTRUMENTS, COMPUTERS AND RELATED EQUIPMENT, POLLUTION

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CONTROL EQUIPMENT, CONSTRUCTION AND MINERAL PROCESSING  
EQUIPMENT, TELE-COMMUNICATIONS, FOOD PROCESSING AND  
PACKAGING EQUIPMENT, ENERGY SYSTEMS, AND ELECTRONIC  
PRODUCTION AND TEST EQUIPMENT.

DESERVING OF SPECIAL MENTION IS THE COMMENCEMENT  
IN SEPTEMBER THIS YEAR OF A DIALOGUE ON ECONOMIC MATTERS  
BETWEEN THE U.S. GOVERNMENT AND THE GOVERNMENTS OF THE  
ASEAN COUNTRIES. THESE TALKS, HELD IN MANILA, WERE  
USEFUL IN CLARIFYING POSITIONS ON ECONOMIC ISSUES  
RELATING TO TRADE AND INVESTMENT. OF PARTICULAR  
INTEREST TO U.S. BUSINESSMEN IS AN AGREEMENT TO SET UP  
A STANDING COMMITTEE FOR THE PURPOSE OF FOLLOWING UP  
ON ECONOMIC RELATIONS BETWEEN ASEAN AND THE UNITED  
STATES. THE COMMITTEE IS TO BE CONSTITUTED AT THE  
AMBASSADORIAL LEVEL IN WASHINGTON.

BUSINESSMEN INTERESTED IN THE PHILIPPINES WILL OF  
COURSE WANT TO OBTAIN FURTHER DETAILS AND GET A BETTER  
FEEL FOR THE SITUATION IN PARTICULAR AREAS OF INTEREST.  
THE EMBASSY'S ECONOMIC/COMMERCIAL SECTION HAS A QUALIFIED  
STAFF OF AMERICAN OFFICERS AND FILIPINO SPECIALISTS  
READY TO HELP. I ENCOURAGE YOU TO WRITE TO THE COMMERCIAL  
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ATTACHE OR TO VISIT THE EMBASSY'S BUSINESS CENTER  
WHEN YOU ARE IN MANILA.

BUSINESSMEN OF THE UNITED STATES AND THE PHILIPPINES  
HAVE HAD FRUITFUL AND MUTUALLY BENEFICIAL RELATIONSHIPS  
FOR OVER 70 YEARS. THOSE RELATIONSHIPS CAN AND SHOULD  
CONTINUE. UNQUOTE  
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## Message Attributes

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